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June 19, 2002

RECORDATION NO. 24002 FILED

JUN 18 '02 2-51 PM

SURFACE TRANSPORTATION BOARD

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Warranty Bill of Sale, dated as of June 18, 2002, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Seller: Compass Rail IV Corporation
750 Battery Street, Suite 430
San Francisco, California 94111

Purchaser: Compass Rail V Corporation
750 Battery Street, Suite 430
San Francisco, California 94111

Mr. Vernon A. Williams
June 19, 2002
Page 2

A description of the railroad equipment covered by the enclosed document is:

Twenty-five (25) railcars within the series RAIX 60575 - RAIX 60802.

A short summary of the document to appear in the index is:

Warranty Bill of Sale.

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a stylized flourish at the end.

Robert W. Alvord

RWA/anm
Enclosures

RECORDATION NO. 24002 FILED

JUN 18 '02 2-51 PM

WARRANTY BILL OF SALE

SURFACE TRANSPORTATION BOARD

KNOW ALL MEN BY THESE PRESENTS THAT Compass Rail IV Corporation, a California corporation ("Seller") for One Dollar (\$ 1.00) paid by or on behalf of COMPASS RAIL V CORPORATION, a California corporation ("Purchaser"), does hereby grant, convey, bargain, sell, transfer and deliver unto Purchaser, its successors and assigns, good and marketable title to those twenty-five (25) railroad cars specified on Schedule 1 attached hereto (each a "Railcar" and collectively the "Railcars").

TO HAVE AND TO HOLD the same unto Purchaser, its successors and assigns forever.

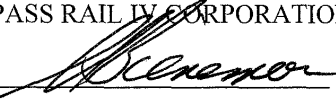
Seller warrants to Purchaser, its successors and assigns that it is the lawful owner of good and marketable title, legal and beneficial title in and to the Railcars, that it has the right to sell the same, that titles to the Railcars are free and clear of all liens of any nature whatsoever, except for liens arising by, through or under Purchaser, and that Seller will defend such title forever against all claims and demands whatsoever.

This Warranty Bill of Sale shall in all respects be governed by, and construed in accordance with, the laws of the State of Illinois, including all matters of construction, validity, and performance.

IN WITNESS WHEREOF, Seller has caused this instrument to be executed by its duly authorized officer to have force and effect on June 18, 2002.

Seller:


COMPASS RAIL IV CORPORATION

By 
Name: Stephen C. Bieneman
Title: President



State of California)
County of San Francisco)

On this 18 day of June, 2002, before me personally appeared Stephen C. Bieneman, to me personally known, who being by me duly sworn says that such person is President of Compass Rail IV Corporation that the foregoing Warranty Bill of Sale was signed on behalf of said corporation by authority of its board of directors, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.


Notary Public
My commission expires 9/3/05

Schedule 1 to Warranty Bill of Sale

<u>Car Mark</u>	<u>Car Size</u>	<u>Car Type</u>
1 RAIX	60575	5250 cubic foot ACF Covered Hopper
2 RAIX	60586	5250 cubic foot ACF Covered Hopper
3 RAIX	60606	5250 cubic foot ACF Covered Hopper
4 RAIX	60607	5250 cubic foot ACF Covered Hopper
5 RAIX	60636	5250 cubic foot ACF Covered Hopper
6 RAIX	60639	5250 cubic foot ACF Covered Hopper
7 RAIX	60657	5250 cubic foot ACF Covered Hopper
8 RAIX	60660	5250 cubic foot ACF Covered Hopper
9 RAIX	60662	5250 cubic foot ACF Covered Hopper
10 RAIX	60664	5250 cubic foot ACF Covered Hopper
11 RAIX	60670	5250 cubic foot ACF Covered Hopper
12 RAIX	60676	5250 cubic foot ACF Covered Hopper
13 RAIX	60681	5250 cubic foot ACF Covered Hopper
14 RAIX	60687	5250 cubic foot ACF Covered Hopper
15 RAIX	60691	5250 cubic foot ACF Covered Hopper
16 RAIX	60704	5250 cubic foot ACF Covered Hopper
17 RAIX	60713	5250 cubic foot ACF Covered Hopper
18 RAIX	60717	5250 cubic foot ACF Covered Hopper
19 RAIX	60742	5250 cubic foot ACF Covered Hopper
20 RAIX	60758	5250 cubic foot ACF Covered Hopper
21 RAIX	60798	5250 cubic foot ACF Covered Hopper
22 RAIX	60799	5250 cubic foot ACF Covered Hopper
23 RAIX	60800	5250 cubic foot ACF Covered Hopper
24 RAIX	60801	5250 cubic foot ACF Covered Hopper
25 RAIX	60802	5250 cubic foot ACF Covered Hopper

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of California

County of San Francisco } ss.

On June 18, 2002, before me, Michelle Chan, Notary Public
Date Name and Title of Officer (e.g., "Jane Doe, Notary Public")

personally appeared Stephen C. Breueman
Name(s) of Signer(s)

☒ personally known to me
☐ proved to me on the basis of satisfactory evidence



to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Michelle Chan
Signature of Notary Public

Place Notary Seal Above

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

Title or Type of Document: _____

Document Date: _____ Number of Pages: _____

Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer

Signer's Name: _____

- ☐ Individual
☐ Corporate Officer — Title(s): _____
☐ Partner — ☐ Limited ☐ General
☐ Attorney in Fact
☐ Trustee
☐ Guardian or Conservator
☐ Other: _____

Signer Is Representing: _____

RIGHT THUMBPRINT
OF SIGNER
Top of thumb here